WILEY

Review

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Source: *Journal of the Royal Statistical Society*, Vol. 69, No. 3 (Sep., 1906), pp. 618-620

Published by: [Wiley](#) for the [Royal Statistical Society](#)

Stable URL: <http://www.jstor.org/stable/2339365>

Accessed: 13-03-2015 12:14 UTC

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Mr. Conant proceeds to describe the various methods which have been used by countries which have had excessive issues of paper as Brazil, the Argentine Republic, Austria-Hungary, and Russia. His book gives us by far the best history we know of these difficult transactions.

The chapter on the State and the Money Markets gives many instances of the danger of State interference with the markets for money and negotiable securities. There is often a great temptation to do this, particularly in time of war. At the time of the breach of the Peace of Amiens, the rapid changes in the value of Government securities were the causes of great loss to individuals, both in this country and on the Continent. The French Government was besieged with requests to intervene and aid the sufferers. Bonaparte insisted against the protest of Mollien, that public money should be spent in buying Rentes to the amount of 400,000*l.* a day for at least three days. The experiment was a total failure. Nearly a million and a half sterling was spent, but Government securities went down 10 per cent., and Napoleon had to give up the effort to sustain them. More recently the Government of Russia has engaged in similar efforts. In some instances, as Mr. Conant recounts, these appear to have been successful, but it is doubtful whether this will be found to be the case when the whole history of these disastrous times comes to be written. Bagehot, whom Mr. Conant quotes, is perfectly right in his remark: "The best thing, undeniably, that a government can do with the money market is to let it take care of itself." The Treasury system in the United States has, however, still not been put on a firm basis, and Mr. Conant is fully justified in his remark that "the prudence and honesty of the heads of the Treasury Department have obviated in the United States some of the worst risks of the system of locking up public money in the sub-treasuries. It has been only by this direct intervention, however (sometimes in an awkward and ineffective manner), that the sub-Treasury system has worked without causing serious disasters to the monetary system of the country." Mr. Conant points out in this chapter the injury which has been done to business by a Government attempting to hamper or suppress operations on the stock and progress markets. He instances in this the recent legislation in Germany on the price of wheat. For a full explanation of these operations and their ill effects we must refer our readers to Mr. Conant's volumes. They are an exceedingly valuable storehouse of information on all subjects connected with banking and finance, and the student will be thankful to have it all brought together in so convenient a form.

R.H.I.P.

17.—*Die Deutschen Sparkassen in Böhmen.* Von Dr. Heinrich Rauchberg, Prof. an der K.K. deutschen Universität in Prag. [*In Auftrage des Verbandes deutscher Sparkassen in Böhmen.*] xii + 448 + 262 (tables) pp. 4to. 17 folding plates and 1 map, coloured. Prag: J. G. Calve'sche k.u.k. Hof- u. -Universitätsbuchhandlung, 1906.

Dr. Rauchberg in this work gives the results of a thorough and exhaustive enquiry into the Savings Banks of the Kingdom of Bohemia, especially those which exist among the German population as distinct from the Czech population.

The enumeration of pages and plates given in the heading to this notice indicates the fulness of detail with which the learned author has treated his subject. The work is divided into three parts: the text, the statistical tables, and the graphic diagrams. Every variety of analysis is applied to the transactions of the banks in the 89 tables which are inserted in the text and the 39 more detailed ones which are relegated to the appendix. A summary of the statutes and constitution of each of the 119 German savings banks is given under 35 heads. An account is rendered of the purposes of public utility and of benevolence to which these banks have applied 3,142,379*l.* of their net profits. The diagrams are exceedingly well arranged, and show every detail of the progress of the banks for the five periods 1861-70, 1871-80, 1881-90, 1891-1900, and 1901-04. To these is added a map of Bohemia, in which the credit organisations of every kind are displayed, distinguishing between the various classes of savings banks, and the Raiffeisen, the Schultze-Delitzsch, and other credit banks; the German bodies in each case being coloured red and the Czech bodies green. The diagrams and tables also contain information as to both nationalities, and the value of the work is therefore greater than its title indicates.

The Bohemian Savings Bank of Prague was established in 1825, and had, in 1904, 123,675 depositors, or more than one-sixth of the whole number of depositors in the German banks (671,666) and more than one-ninth of the total number in all the Bohemian savings banks. In this respect, it has, however, somewhat receded, as its depositors in 1900 were 138,996, or more than one-seventh of the whole. No other German savings bank in Bohemia dates back earlier than 1854.

The progress of the savings banks, as shown in the diagrams, is very striking, and it is noteworthy that the relative increase is greater in the Czech banks than in the German banks, though the absolute figures are greater in the latter.

The general summary gives for a population of both nationalities, numbering 6,318,697, 216 savings banks, having 1,087,420 depositors, and (converting Dr. Rauchberg's figures into English money at the rate of 24 Kronen = 1*l.*) 61,651,102*l.* deposits, or 9*l.* 15*s.* per head of the population. The Imperial Royal Post Office Savings Bank, established in 1882, has at present 1,625,744*l.* deposited. The smaller deposit accounts (under 8*l.* 6*s.* 8*d.*) have varied in savings banks generally from 37 to 39 per cent. of the whole number, and the larger deposits (exceeding 166*l.* 13*s.* 4*d.*) from 7 to 8 per cent. If the Raiffeisen banks with 3,220,226*l.*, the Schultze-Delitzsch with 21,800,998*l.*, and other credit banks, be taken into account, we have a grand total of 90,925,154*l.*, or 14*l.* 7*s.* 6*d.* per head of the population, a figure that reflects great credit on the people of the ancient kingdom of Bohemia, which Count Lützow

has done so much to render familiar and interesting to sympathetic Englishmen.

The difficulties in the way of obtaining international comparative statistics of savings banks were brought under the consideration of the Royal Statistical Society nearly thirty years ago. (See this *Journal*, vol. xl, pp. 614—630.) The conditions of working, the limits of deposit, the rate of interest, the other means of investment, vary in different countries, and prevent any trustworthy conclusions being drawn from the comparison of the statistics of savings banks in one country with those in another. We cannot, therefore, use the following table of savings banks deposits in various countries with relation to population, derived from one furnished by Dr. Rauchberg at p. 305 of his book, without a word of caution, especially as he does not state what equivalents of foreign money to Austrian Kronen he has used, and his equivalent may possibly differ from that we adopt in the reconversion. Subject to these observations, the table is interesting, and leads to the conclusion that at least 2,000 millions sterling is deposited in European savings banks.

Country.	Year.	Post Office Savings Banks		Other Savings Banks.		Total.	
		Amount. [000's omitted.]	Per Head of Popula- tion.	Amount. [000's omitted.]	Per Head of Popula- tion.	Amount. [000's omitted.]	Per Head of Popula- tion.
		£	£	£	£	£	£
Austria	1903	7,506,	0.28	182,023,	6.77	189,529,	7.05
Bohemia.....	1904	1,626,	0.25	61,651,	9.46	63,277,	9.71
German Empire	1902	—	—	—	—	505,181,	9.66
Prussia	1903	—	—	—	—	354,146,	9.77
Bavaria	1902	—	—	—	—	18,244,	3.14
Saxony	1902	—	—	—	—	53,077,	14.01
Wurtemberg	1902	—	—	—	—	14,143,	6.80
Baden	1902	—	—	—	—	24,457,	14.17
Hesse	1902	—	—	—	—	11,466,	11.04
Belgium	1902	28,986,	4.33	396,	0.06	29,392,	4.39
Denmark.....	1902-03	—	—	—	—	40,391,	16.39
United Kingdom	1903	146,242,	3.45	52,579,	1.24	198,821,	4.69
France.....	1902	43,912,	1.13	130,258,	3.34	174,170,	4.47
Italy	1903	34,493,	1.04	64,650,	1.95	99,143,	2.99
Netherlands	1902	8,455,	1.58	6,890,	1.29	15,345,	2.87
Norway	1902	—	—	—	—	18,430,	8.23
Russia.....	1902	—	—	—	—	97,215,	0.69
Sweden	1902	2,971,	0.57	27,338,	5.26	30,309,	5.83
Hungary.....	1902	2,609,	0.14	60,464,	3.14	63,073,	3.28

Dr. Rauchberg's volume contains much other valuable information, and will well reward any study that may be given to it by those interested in the subject. E.B.